

Message Text

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TO SECSTATE WASHDC PRIORITY 6104

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C O N F I D E N T I A L TANANARIVE 0378

E. O. 11652: GDS

TAGS: CASC, MA, BE, US

SUBJ: FORMER AGM ABATTOIR AT MORONDAVA

REFS: A) TANANARIVE 0358; B) TANANARIVE 0366(BOTH NOTAL)

BEGIN SUMMARY: BELGIAN AMB EXPECTING GOMR ASSIGN AS MUCH AS 49 PERCENT SHARE IN MORONDAVA ABATTOIR TO BELGIAN INTEREST IN SATISFACTION CLAIM AGAINST ABATTOIR. THIS MIGHT OFFER PRECEDENT FOR U.S. APPROACH ON TREATMENT OF AMERICAN CREDITORS/INVESTORS, AND PERHAPS AVOID INITIATION ACTIONS BY LATTER WHICH COULD BE PREJUDICIAL OTHER AMERICAN INTERESTS. END SUMMARY.

1. BELGIAN AMB DE COEYER, RESIDENT NARIOBI BUT NOW ON VISIT TO MADAGASCAR, TOLD ME 21MAR THAT HE NEGOTIATING WITH GOMR ON BELGIAN INTEREST IN FORMER AGM ABATTOIR. BELGIAN ORGANIZATION DUCOIRE(PHONETIC), WHICH WE UNDERSTAND FINANCED MAINLY WITH STATE FUNDS BUT TO SOME EXTENT BY PRIVATE FUNDS, HAD ACTED AS SECOND QUARANTOR (AFTER GOMR) FOR PAYMENT OF BELGIAN EQUIPMENT SALES FOR ABATTOIR. FOLLOWING WITHDRAWAL GOMR GUARANTY BY PRESENT GOVT AFTER PRECEDING GOVT HAD MET ONE GUARANTY PAYMENT, DUCOIRE NOW REQUIRED PAY OUT TO BANQUE LAMBERT (WHICH HAD FURNISHED FUNDS TO BELGIAN SUPPLIER SOBERI) SUM OF ABOUT FMG600 MILLION (\$2.5 MILLION).

2. DE COEYER EXPECTS GOMR, FOLLOWING ACQUISITION OF ABATTOIR AT AUCTION FOR FMG 400 MILLION (ABOUZ \$1.67 MILLION), MAY AGREE PRO-
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VIDE DUCOIRE WITH UP TO 49 PERCENT SHARE IN ABATTOIR AS MEANS SET-

TLING ITS CLAIM. HE BELIEVES DECISION MAY BE TAKEN BEFORE HE DEPARTS
MADAGASCAR 25MAR.

3. HE ALSO COMMENTED THAT FRENCH FIRM ROCHEFORTAISE, LONG-TIME
OWNER-OPERATOR OF SLAUGHTERHOUSES IN MADAGASCAR, MAY BE CALLED IN TO
OPERATE MORONDAVA ABATTOIR.

4. DE COEYER DEALING WITH PROCUREUR GENERAL RAMANITRA (HEAD OF GOMR
LIQUIDATION COMMITTEE ON MORONDAVA ABATTOIR) AS WELL AS BANKRUPTCY
TRUSTEE RAMAHOLIMIHASO. HE NOTED THAT, WHEN SWIFT OFFER MADE LAST
YEAR FOR OPERATION OF ABATTOIR, IT WAS FRENCH LAWYER PROMPT WHO
APPEARED MAKE FINAL DECISION REJECTING SWIFT OFFER. DE COEYER IMP-
LIED PROMPT STILL PLAYING MAJOR ROLE ABOUT FUTURE OF ABATTOIR, AND
SPECULATED HE MAY BE CONNECTED WITH SOME FRENCH COMMERCIAL INTEREST
LIKE ROCHEFORTAISE.

5. COMMENTS:

(A) IF DEPT APPROACHED BY AMERICAN CREDITORS/INVESTORS SEEKING
ASSISTANCE FOR PROTECTION THEIR INTERESTS IN ABATTOIR, DIRECTION IN
WHICH GOMR EVIDENTLY MOVING TO SATISFY BELGIAN INTEREST MIGHT OFFER
APPROACH FOR DEALING WITH AMERICAN CLAIMS.

(B) IF SO, IT MIGHT DETER OR AT LEAST DELAY RECOURSE BY AMERICAN
CREDITORS/INVESTORS TO OTHER COURSES OF ACTIONS MENTIONED REFTTEL B,
WITH THEIR ADVERSE IMPLICATIONS FOR OTHER AMERICAN INTERESTS IN
MADAGASCAR.
MENDENHALL

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